SLASH COPPER TO 18 1-2 CENTS A POUND

Rush of Orders Results From Action of Anaconda and Small Companies.

PRICE HAD BEEN 23 CENTS

J. D. Ryan Declares Cut Clears Situation and Opens Way to Active Market.

Announcement that at least one of the big copper producing companies, as well as several smaller independent concerns, had cut the price of copper to 18½ cents a pound and that the immediate result of the slash was a flood of orders for domestic consumers was made yesterday. The price at which the larger companies had been holding the metal previous to yesterday was 23 cents a pound. The company known to have participated in the price cut is the Anaconda Copper Mining Company.

John D. Ryan, chairman of the board of the Anaconda company, declared that the action of some of the companies in cutting the price had cleared the copper situation to some extent at least. He said that he felt more confident about the situation now than he had before, and declared that a "substantial market" had been opened by the price cutting action.

The announcement yesterday that, as a result of the cutting of the price of copper, a market had developed came as a surprise to the financial community. Not because the market should develop but because companies had decided to cut the price. Those who have been watching the copper situation had become convinced that producers would hold out at least a while longer, but the general opinion, when the announcement was made, was that it was a favorable factor in the situation and would result in tremendous benefit to the copper industry.

The report given out yesterday, while mentioning no names, intimated that several of the biggest producers of copper were those who had made the cut in price. Investigation developed that the American Smelting and Refining Company, one of the biggest producers of the metal in the country, had not cut the price. H. M. Brush of the copper sales department of that company, declared that his organization had not sold a pound of copper below 23 cents.

When asked yesterday afternoon if the Anaconda was one of the producers which had taken the initiative in the movement, Chairman Ryan admitted that it was the case. He said that satisfactory agreements, at least for the present, had been arrived at as regarded the labor situation. Under the new price labor is to receive pay on the pre-war minimum basis of 18 cents a pound for copper, plus two bonuses aggregating 50 cents a day inaugurated during the war. It was regarded as significant and favorable in the scheme of reconstruction that labor had consented to accept that reduction in wages.

The sliding scale of wages of the several copper districts throughout the country is to be resumed on the old basis, with 15 cents a pound as a minimum. Thus, if the actual price should drop below that figure, wages will not be cut further. That minimum will provide payment in some of the larger districts as follows: Butte, $4.75 a day; Clifton, $4 a day; Globe, $4.90 a day; Miami, $4.90 a day; Jerome, $4.90 a day; Bisbee, $5 a day.

The immediate result in the cut in price yesterday was such an activity in the copper market as has not been in many months. Several large sales were reported throughout the day, one producer reporting the sale of 6,000,000 pounds below 19 cents a pound, and one of the country's largest copper selling agencies a transaction representing $4,000,000, also for below 19 cents.

There is no foreign inquiry, it was stated, and no prospect of any business other than domestic, at least for the present. The foreign business for which the producers were waiting confidently after the signing of the armistice failed to materialize and the formation of a copper export association in this country by leading producers for protecting copper business in foreign countries did not serve to relieve the tension. Consumers in Europe formed a similar organization for protection of their interests and the result was a deadlock between one faction holding for higher prices and the other insistent upon a radical cut. A committee of leading copper men is in Europe trying to adjust the situation that copper business between the two hemispheres may be resumed.

SAVAGE ARMS EARNINGS.

Statement Shows $16.37 a Share Common for 1918.

The preliminary statement of earnings of the Savage Arms Corporation for 1918 discloses a surplus after allowing for charges, war taxes and preferred dividends of $1,336,275, or $16.37 a share on $8,123,000 of common stock outstanding in October last. The 1917 showing is a surplus of $1,423,569, or $16.44 a share earned.

The total earnings for 1918 were $8,347,298, against $5,227,749 in 1917. War taxes, etc., were increased by more than $3,000,000, leaving a balance of $1,374,486 available for dividends, against $1,495,119 in the preceding year.

New Orleans Cotton Market.

New Orleans, Feb. 6.—March 22.91, May 21.32, July 20.40, October 18.71, December 18.41. Spot quiet and unchanged. Middling 27.75.

FINANCIAL NOTES.

George H. Gibbons & Co. are offering city of Paterson 4½ per cent. improvement and hospital bonds, maturing serially, at prices yielding 4.55 per cent.

F. W. Woolworth & Co. reports sales for January totalled $7,129,311, an increase of $1,106,086 from those the same month of last year.

Common stock of the General Motors Corporation was added to the list to be traded last night.

New York Cotton Exchange membership of H. Content has been sold to H. B. Baruch for $15,500, a decrease of $500 from the previous sale.

New York Stock Exchange has admitted Ohio Cities Gas Company rights to dealings.

W. P. Klumpp, formerly with the National City Company, has become manager of Gerard & Co.'s bond department.

Abraham & Co. have made arrangements to pay coupons on the Russian internal five per cent. ruble loan of 1916.

Ernest C. Van Dyke, for thirteen years with Dow, Jones & Co. and the *Wall Street Journal*, will take charge of Knauth, Nachod & Kühne's security department.

P. A. Davis, formerly of the United States Railroad Administration, has been appointed comptroller and assistant secretary of the New York Dock Company, in place of Arnold C. Hansen, resigned.

Gross sales of the Manhattan Electrical Supply Company for 1918 totalled $5,836,481, against $5,483,472 in the previous year.

Cerro De Pasco Mining Company produced 7,628,000 pounds of copper in January, against 6,410,000 pounds in the previous month.

Athens Shipbuilding Corporation has increased its capital from $100,000 to $200,000.

New York Trust Company has been appointed registrar of the stock of the Babcock Printing Press Manufacturing Company.

UNITED CIGARS PROFITS.

Report Shows 39 Per Cent. Gain in 1918 From 1917 Figures.

The net profits of the United Cigar Stores Company for 1918 were approximately 39 per cent. in excess of those for the previous year, the figures being $5,010,204 for 1918, against $3,423,501 in the preceding twelve months. A part of the increase was marked off, however, by an increase of $450,000 in the provision for Federal taxes, which was fixed for 1918 at $1,000,000, against $550,000 in 1917, leaving the balance available for dividends at $4,010,204, against $2,873,501 in the previous year, an advance of $1,136,703.

Heavy increased expenses of operation were incurred by the United Cigar Stores Company during the year just ended, exactly as they were in every other line, but the advances were met by increases in the prices of tobacco, cigars, &c., and as a result were largely offset.

The earnings for the year were at the rate of $13.59 a share on $27,162,000 outstanding common stock, after deduction for preferred dividends, whereas the 1917 earnings were equivalent to but $9.41 a share on the common.

The balance sheet as of December 31, 1918, shows total assets and liabilities of $49,260,805, an increase of more than $5,000,000 from the figures at the end of 1916. The current assets on that date aggregated $19,585,088, against current liabilities of $8,644,381, an excess of more than $10,000,000 of current assets compared with liabilities.

COTTON FUTURES CLOSE WITH DROP

General List Steady, but Prices Show Net Decline of 52 to 92 Points.

There was a very sharp break in the cotton market yesterday owing to continued unsatisfactory state of trade and labor conditions, rumors of increased offerings from the South, liquidation and a removal of more or less general pressure. May contracts sold off from 22.08 to 20.90, making a decline of 112 points from Wednesday's closing figures, and closed at 21.10, with the general list closing steady at a net decline of 52 to 92 points.

The market opened barely steady at a decline of 13 to 16 points and sold 17 to 25 points net lower during the early trading under offerings from Southern and local sources. Those early offerings were pretty well absorbed, and the market rallied several points shortly after the call on covering and Liverpool buying. After the close abroad the demand was less active, with prices becoming very weak during the afternoon, when old crop months sold 99 to 112 points net lower, and the new crop showed net losses of 68 to 72 points. Stop orders were uncovered on this break. After their execution the market steadied on trade buying, and covering with the close showing rallies of some 15 to 20 points from the lowest.

Range of prices.	Open.	High.	Low.	Close.	Wednesday.
February	.....	.....	.....	22.35-50	23.05
March	22.30	22.35	22.21	22.40-42	23.20
April	.....	.....	.....	21.50-60	22.20
May	21.95	22.08	20.90	21.10-17	22.02
June	.....	.....	.....	20.55	21.40
July	21.05	21.22	20.15	20.32-40	21.18
August	20.00	20.80	20.00	19.50	20.22
September	19.85	19.95	19.96	19.25	19.87
October	19.55	19.70	18.95	19.05-10	19.67
November	.....	.....	.....	18.90	19.54
December	19.10	19.10	18.75	18.80-90	19.43
January	18.90	18.90	18.60	18.60-70	19.20

Spot cotton, 25.90c.

COTTON STATISTICS.

	Thursday.	Last week.	Last year.
Port receipts	17,534	16,129	18,690
Exports	10,672	26,584	
Exports season	2,530,856	2,425,319	2,475,768
New York stocks	55,610	38,742	135,288
Port stocks	1,291,749	1,298,443	1,437,321
Interior receipts	17,320	15,340	18,261
Interior shipments	11,530	10,672	23,478
New York arrivals	378	375	223

MAY APPEAL COTTON CASE.

Government Contends Firm Was for Blockade Running.

Washington, Feb. 6.—An appeal to the Supreme Court from a recent decision of the Court of Claims, which awarded $251,592 for cotton seized after the close of the Civil War from the Gazaway B. Lamar estate of New York and business firms in which Lamar was interested, probably will be taken by the Government.

The Government contends that Lamar's firms were organized under the laws of Georgia after the war started for running cotton through the blockade, and should have no standing in court.

No appeal will be taken from the court's award of $1,419 to the administrator for Alexander McDonald of Thomasville, Ga., for cotton seized after June 1, 1865, when hostilities had ceased, the proceeds of which were turned over to the treasury.

Approximately 900 other cases brought to recover for cotton seized by the Government are pending before the court, but it was said to-day at the Department of Justice that recent decisions would not affect cases still to be heard.

SEAT BRINGS $70,000.

Sell Five Memberships in New York Stock Exchange.

The committee on admissions of the New York Stock Exchange has elected Bancroft Smith, Benjamin Schwartz, George F. Naphen and Donald Y. Hilt to membership in the exchange.

Memberships on the exchange have been posted for transfer as follows: Of J. S. Bach, deceased, to William C. Wilson for $68,000; of William H. Dixon to William Cochran for $68,000, of Huette Commack to David E. Levy for $69,500, of James H. Jenkins to Neville Gordon Hart for $70,000, and of William Frederick Stafford, deceased, to O. Corley Harriman for $69,500.

EARNING STATEMENTS.

Railroads.

CONSTITUTIONALIST RAILWAYS OF MEXICO.

Month of December—			
Gross	$2,756,062	Inc.	$236,272

GRAND TRUNK.

Fourth week of Jan.	$1,428,095	Inc.	$445,900
Month of January	4,402,229	Inc.	1,435,891

(REPORTS TO I. C. C.)

CHICAGO, BURLINGTON AND QUINCY.

Month of December—			
Total operating rev.	$12,639,113	Inc.	$2,280,402
Operating inc.	2,062,255	Dec.	2,212,396
From July 1—			
Total operating rev.	$144,172,769	Inc.	$21,820,082
Operating inc.	26,577,201	Dec.	11,194,446

CENTRAL OF GEORGIA.

Month of December—			
Total operating rev.	$1,856,523	Inc.	$219,622
Operating inc.	455,245	Dec.	202,217
For twelve months—			
Total operating rev.	$20,647,383	Inc.	$4,622,845
Operating inc.	3,891,051	Dec.	309,963

Public Utility.

HAVANA ELECTRIC RAILWAY LIGHT AND POWER.

Month of December—			
Gross	$709,891	Inc.	$36,102
Net	274,801	Dec.	3,402
Surplus	239,914	Dec.	672
For twelve months—			
Gross	$8,176,545	Inc.	$1,186,944
Net	4,401,734	Inc.	464,958
Surplus	2,795,139	Inc.	485,320

SYNDICATE OFFERS NEW BRITISH BONDS

Morgan Group of Bankers Will Sell $30,000,000 Balance of 5 Per Cents.

RAILROAD PLACES ISSUES

Illinois Central's $15,000,000 Is Taken by Kuhn, Loeb & Co.—Other Sales.

J. P. Morgan & Co. sent out last night to the group of bankers associated with them syndicate letters regarding a public offering in a day or two of about $30,000,000 United Kingdom of Great Britain and Ireland twenty year 5 per cent. bonds. The issue represents the bonds taken in payment by the group for the cash paid to holders of the United Kingdom notes, which matured on February 1 and remained unconverted into the long term issue.

The Illinois Central Railroad yesterday sold $15,000,000 fifteen year 5½ per cent. bonds to Kuhn, Loeb & Co., who are offering them at 97½ and interest, at which price the bonds will yield 5¾ per cent., if held to maturity, and 6¼ per cent. if redeemed at the earliest redemption date.

It was announced yesterday that the $10,000,000 Philadelphia Company notes, offered by Lee, Higginson & Co., and the First National Bank had been sold.

The Chicago banking syndicate, which underwrote half of the $25,000,000 Southern Railway notes with an option on the balance, which otherwise would go to the War Finance Corporation, stated that $13,000,000 were taken yesterday and withdrawn from sale and that the syndicate had extended its option to $23,000,000, leaving $2,000,000 for the War Finance Corporation.

In connection with the United Kingdom bonds the following statement was issued yesterday:

J. P. Morgan & Co. announce that of the $142,000,000 of United Kingdom of Great Britain and Ireland twenty year 5 per cent. bonds, reserved for conversion of the two year notes, which matured February 1, there remain to be sold by the group which underwrote the conversion of the outstanding notes a balance of less than $30,000,000, or approximately 20 per cent. of the amount of the issue outstanding.

The one and two year convertible notes of Great Britain were put out in January, 1917. The total issue was $250,000,000, of which $100,000,000 matured in one year and $150,000,000 in two years. When the one year notes matured only a very small amount less than $1,000,000, was presented for conversion. After the signing of the armistice in November, 1918, the two year notes began to come in for conversion in substantial amounts and this tendency was stimulated by the announcement that a group had been formed to take all the bonds which were not applied for by the holders in the exercise of their rights of conversion.

The notes were originally distributed through a countrywide syndicate of dealers and distributing banks and those who were most active in the previous sale will be given an opportunity to participate in a new distributing syndicate formed to place the new bonds with investors.

C. A. Peabody, president of the Mutual Life Insurance Company and president of the Illinois Central Railroad, in a letter to the bankers said in part: "The bonds will be the direct obligation of the Illinois Central Railroad Company, secured by the deposit with the Farmers Loan and Trust Company as trustee of the following securities, having a present market value of about twenty million dollars: $17,350,000 face value Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Company joint first refunding mortgage 5 per cent. bonds, series A, due December 1, 1963, and $4,550,000 face value Illinois Central Railroad Company western lines first mortgage 4 per cent. gold bonds, due August 1, 1951.

"The present issue of bonds is being sold to discharge obligations incurred on account of expenditures for additions and betterments to its railroads, terminals, equipment and other facilities. The Illinois Central Railroad Company has paid dividends on its capital stock uninterruptedly since 1863. It has outstanding $109,296,000 capital stock, having a present market value of approximately $106,000,000, on which dividends are being paid at the rate of 7 per cent. per annum.

"An agreement between the Director-General of Railroads and this company defining the terms and conditions upon which Federal control shall be exercised and fixing the compensation to be paid by the Director-General is being negotiated, and will, it is anticipated, be executed shortly. Under this agreement the compensation payable to the Illinois Central Railroad Company proper is expected to be not less than $16,282,000 per annum, and in addition thereto the company will be in receipt of other income estimated at about $6,602,000 per annum, making available for fixed charges, taxes, dividends, &c., the sum of about $22,884,000. All fixed charges of the company (including interest on the present issue of bonds), taxes, rentals, sinking fund payments, &c., are estimated at $12,220,000, leaving a balance of $10,664,000 in excess of all fixed charges."

EQUIPMENT TRUSTS.

(The following are quoted on a percentage basis.)

Name.	Maturity.	Rate.	Bid.	Asked.
Baltimore & Ohio	1919-27	4-4½	5.90	5.50
Buff, Roch & Pitts	1919-23	4½-5	5.95	5.70
Canadian Pacific	1919-24	4½	5.90	5.40
Chesapeake & Ohio	1919-27	4½	5.95	5.60
Chi & Northwestern	1919-23	4½	5.65	5.25
Chi, Rock Isl & Pac	1919-27	4½-5	6.25	5.90
Chi, St L & N O	1919-24	5	5.90	5.50
Chickasaw Refining	1919-21	6	7.75	7.25
Cleve, C, C & St L	1919-29	5	5.90	5.50
Delaware & Hudson	1922	4½	5.85	5.45
Erie Railroad	1919-27	4½-5	6.10	5.65
Illinois Central	1919-26	4½-5	5.70	5.30
Louisville & Nashville	1919-23	5	5.70	5.30
Michigan Central	1919-30	5	5.95	5.50
Minneapolis & St L	1919-27	5	6.25	5.75
Mo, Kansas & Texas	1919-23	5	7.00	6.00
Missouri Pacific	1919-22	5	7.00	6.00
Mobile & Ohio	1919-26	4½-5	6.15	5.90
New York Central	1919-22	4½-5	5.90	5.50
Norfolk & Western	1919-24	4½	5.70	5.30
N Y, N H & Hart	1919-28	4½-5	6.10	5.75
Penn General Freight	1919-23	4-4½	5.60	5.25
Reading Co	1919-26	4½	5.65	5.30
Seaboard Air Line	1919-26	5-6	6.40	5.90
Sinclair Refining	1919-21	6	7.00	6.25
Southern Pacific	1919-26	4½	5.65	5.30
Southern Railroad	1919-24	4½-5	6.10	5.65
Union Tank Line	1919-30	5	6.50	6.50

METAL MARKET.

	Feb. 6 Bid.	Asked.
Spelter, N. Y. spot	......	6.70
Spelter, E S L, spot	......	6.45
Spelter, E S L, Mar	......	6.25
Aluminum	......	33.00
Quicksilver	......	$95.00
Platinum	......	*105.00
Antimony	......	7.25
Pig iron, No. 1, X fdy	......	34.90
Pig iron, No. 2, X silicon	......	36.55
Pig iron, plain, No. 2	......	33.30
Pig iron, basic	......	33.90
Pitts, Bess iron	......	......
Pitts, Bess billets	......	......

DIVIDENDS.

	Stock of Record.	Payable.
Central Arkansas Rwy. & Light Co., pf, q, 1¾%	Feb. 15	Mar. 1
Am. Window Glass Co. pf s a, 3½%	Feb. 19	Mar. 1
Electric Investment Corp. pf, q, 1¾%	Feb. 11	Feb. 21
Sharp Manuf. Co., q, 2½%	Feb. 4	Feb. 21

SAYS BILLIONS DUE ON WAR CONTRACTS

E. H. Outerbridge Charges Government Paid Nothing on Informal Obligations.

DELAYS HOLD UP TRADE

P. M. Warburg Presents Plan for Railways to Chamber of Commerce.

E. H. Outerbridge, chairman of the committee on foreign trade and shipping after the war of the Chamber of Commerce, told members at the monthly meeting of the chamber yesterday that the Government had paid no money and made no adjustments on about $3,000,000,000 of war contracts, which were made informally, and that it looked as though the contractors would have to look to the Court of Claims with the prospect of benefit to their grandchildren.

According to Mr. Outerbridge the Senate passed a sound bill, but opposition from certain quarters centred in the House. The matter being in conference, the chairman asserted that, if the present tendency be carried out, all sound features, which would have protected the contractors, would be emasculated.

Mr. Outerbridge declared that uncertainty regarding the enormous unpaid contracts was doing more than anything to prevent the resumption of new business, and that the chamber had done all it could to obtain legislation validating just claims.

Warburg's Railway Plan.

Following the adoption of a minute in memory of Theodore Roosevelt, penned and read by Nicholas Murray Butler, president of Columbia University, Paul M. Warburg presented his plan for the solution of the railway problem, urging the adoption of legislation providing the following basic principles:

"That practically plenary powers of regulation must be given to the Government's regulating agencies, but that a clear and definite basis must be established upon which regulating boards will base rates.

"That this basis must have an unqualified assurance to private capital of a minimum return.

"That there must be honest and substantial chance for private capital to earn more than minimum, to preserve a spirit of enterprise which should permeate the staff from top to bottom.

"That the Government should be a partner of railroads in sharing profits to a limit. Beyond that limit all profits should go to the Government.

"That consolidation should be encouraged to bring about a smaller number of railway systems, of which the strongest existing roads would form the natural backbone, but that this unification should not go far enough to destroy healthy and reasonable competition in efficiency, service and opening new fields of enterprise. That preference should be given to a plan which at this time would disturb as little as possible outstanding well established and well protected railroad securities and avoid to the largest possible degree direct use of Government credit."

Gives Educational Endowment.

Mr. Warburg opposed unrestricted private operation on the ground that it is incompatible with the public interest and condemned Government operation and extension of Federal control for five years. He said that Government operation must be avoided for the following reasons:

"Because it is bound to pollute our political and social life and makes for stagnation and inefficiency. It would mean unprogressive and costly operation, resulting in poor service to the public and high rates. Because experience in foreign countries shows that the saving to be derived from the use of the Government's credit is not likely to be sufficient to make up for the loss resulting from the higher cost of Government operation, while the excessive use of the Government's credit is hurtful to its standing and bound to increase the rate at which it generally borrows."

A. Barton Hepburn presented the chamber with securities, carrying $8,600 annual income, for a foundation for the promotion of commercial education.

CORN HAS SHARP GAIN.

Report of Argentine Export Price Leads to Upturn.

Chicago, Feb. 6.—Apparently mistaken reports of a big advance in the Argentine minimum export price of corn led to sharp upturns to-day in the corn market here.

Heavy selling ensued and the close was unsettled, 2¾c. net lower to ¾c. gain, with May 112 to 112¼ and July 105⅝ to 105¾.

CORN—After showing early firmness the corn market broke very sharply toward the close and prices showed losses of about 4 cents a bushel from the high of the day. In the local cash market No. 2 yellow and No. 2 white corn were quoted at $1.46 cost and freight New York.

OATS—The market advanced early on active covering and broke toward the close under liquidation. The local cash market was quiet; standard quoted at 66@66½c.; No. 2 white, 66¼c.; No. 3 white, 65¾@66c.; No. 4 white, 65@65½c.; ordinary clipped white, 65¼@66½c., all elevator.

RYE—Market quiet. No. 2 Western, $1.46, cost and freight New York.

BARLEY—Market dull. Feeding, 92c.; malting, $1, cost and freight New York.

BUCKWHEAT—Market dull. Sound milling, $2.90, cost and freight New York.

HAY—Market easy. No. 1, $1.35@1.40; No. 2, $1.10@1.25; No. 3, $1.05@1.15.

STRAW—Market quiet. No. 1 rye, $14@15 a ton.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Wednesday.
RYE—					
February	138¾	138¼	134	134	134
March	138	138¾	135½	135¼	133¼
May	135	136¾	135	135	134
CORN—					
February	123	126¼	122	122¾	122
March	120	122¾	118½	118½	119¾
May	115	116½	112	112	113½
OATS—					
February	65¾	67	65½	65¾	65¼
March	64½	66⅝	64¾	65¼	65¾
May	66½	67	65¼	65⅝	65¾
LARD—					
May	22.02	22.45	22.00	22.20	21.95
July	21.77	21.90	21.65	21.72	21.57
RIBS—					
May	20.22	20.67	20.50	20.60	20.17
PORK—					
May	36.60	37.10	36.50	36.50	36.50

INTERIOR RECEIPTS.

	Wheat.	Corn.	Oats.
Thursday	525,000	475,000	486,000
Last Week	672,000	481,000	710,000
Last Year	266,000	885,000	562,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Thursday	49,000	498,000	94,000
Last Week	177,000	.....	4,000
Last Year	29,000	.....	.....

EX DIVIDEND TABLE.

To-day—	
Associated Dry Goods, 1st pf.	1½%
Associated Dry Goods, 2d pf.	1¾%
Chicago Mill & Lumber	1¾%
Consolidated Gas	1¾%
Continental Motors	1¾%
Greene Cananea Copper	$1.50
International Harvester, pf.	1¾%
Monday—	
Cleveland & Pittsburg (guar.)	1¾%
Cleveland & Pittsburg (spl. guar.)	1%
Consumers Co. pf.	3½%
Inland Steel	2%
Jefferson & Clear C & I, pf.	2½%
Philadelphia Co. pf.	$1.25
Tuesday—	
American Smelt & Ref pf.	1¾%
Riordan Pulp & Paper	2½%

CLUETT, PEABODY REPORT.

Net Profits for 1918 Are $7.67 on a Share for Common.

With sales increased to $21,490,554 in 1918 in comparison with 1917, when total receipts were $19,250,603, Cluett, Peabody & Co.'s net profits for the year just ended aggregated $1,871,162 after making all charges for taxes, &c., or $7.67 a share on the common after deduction of preferred dividends. Net profits were $2,530,245 in 1917, which was at the rate of $11.33 a share on common.

The increase of more than $2,000,000 in total receipts was largely a result of increased prices of shirts and collars brought about by similar increases in cost of materials and labor. Thus with the deduction of $1,750,000 for Federal taxes the net income was brought considerably below the 1917 figures.

In presenting the report to the stockholders F. F. Peabody, chairman of the board, said: "The accompanying statement of assets and liabilities and the income reflect effects of general business conditions during 1918. The sales for the year were $21,490,554.34, an increase of $2,250,000. The increased costs of materials and labor have had the effect of materially increasing prewar prices of shirts and collars. The increased costs of materials and supplies are shown in the $2,250,000 added to these accounts in the inventory of December 31, 1918. This sum, with the $800,000 which the company has invested in Government bonds, accounts for the large amount of bills payable."

London Money Market.

London, Feb. 6.—Money 8¼ per cent. Discount rate, short and three months bills, 3 17-32 per cent.; gold premiums at Lisbon, 67.

Pennsylvania Crude Oil Market.

Oil City, Feb. 6.—Credit balances, $4; runs, 121,477; average, 54,829. Shipments, 54,726; average, 35,162.

COFFEE MARKET.

The coffee market was easier yesterday. After opening at a decline of 18 to 25 points active months sold about 21 to 51 points net lower. The close was a shade up from the lowest on covering, but showed a net loss of 25 to 34 points for the day. The local spot market was steady and unchanged at 15¼c. for Rio 7s and 21½c. for Santos 4s.

Range of prices:	Open.	High.	Low.	Close.	Wednesday.
May	14.50	14.55	14.25	14.41-45	14.75
June	.....	.....	.....	14.25-30	14.55
July	14.26	14.26	14.17	14.05-15	14.38
August	.....	.....	.....	13.90-95	14.20
September	13.70	13.78	13.70	13.75-80	14.05
October	.....	.....	.....	13.70-75	13.95
November	.....	.....	.....	13.60-65	13.85
December	13.66	13.75	13.50	13.55-65	13.78
January	.....	.....	.....	13.45-50	13.70
February	.....	.....	.....	13.40-45	13.66

Coffee Cables—Rio was 200 reis lower for 7s at 10$750. Exchange 3-32d. higher at 13 13-32d. Receipts 7,000 bags and stock 699,000 bags. In Santos spots were unchanged at 13$400 for No. 4. Futures were 25 to 75 reis lower. Receipts nil and stock 4,735,000 bags. Receipts at Sao Paulo were nil, against 43,000 last year and 17,000 two years ago. Jundiahy had 1,000, against 41,000 and 10,000 bags, respectively. Cleared from Santos February 5 the steamship Garibaldi with 22,000 bags.

BRAZILIAN COFFEE STATISTICS.

	Thursday.	Last week.	Last month.
New York deliveries	11,329	10,220	4,902
New Orleans deliveries	137	499	.....
Total deliveries	11,466	10,719	4,902
New York stock	618,629	442,761	411,268
New Orleans stock	32,716	34,412	50,060
Stock at all ports	651,345	477,173	461,028
Afloat	604,000	408,000	402,000
Visible supply	1,155,345	885,173	863,028
Last year's visible	2,534,622	2,487,986	2,434,275

No Action on Comptroller.

Washington, Feb. 6.—Consideration of renomination of John Skelton Williams as Comptroller of the Currency, which was to have been taken up to-day by the Banking and Currency Committee, was postponed until Tuesday that arrangement could be made for a stenographic report of the proceedings. Senator Hitchcock (Neb.), acting chairman, said that several witnesses had asked to be heard in opposition to the nomination.

CONSOLIDATED EXCHANGE.

Securities values closed weak in a moderately active market yesterday on the Consolidated Exchange. Copper issues were weak from the outset and lost from one to more than two points. Car and Foundry sold off more than a point and Baldwin closed with a decline of 1⅝. Steel common closed at 89⅝, a point loss. Mexican Petroleum declined two points. Tobacco shares were firm. The railroad shares were in supply in the afternoon and closed with fractional net losses.

Exports From New York.

Wheat, 93,699 bu.; corn, 93,970 bu.; rye flour, 2,504 bbls.; flour, 68,224 sacks; bacons, 3,421,425 lbs.; pork, 175 bbls.; lard, 39,900 lbs.